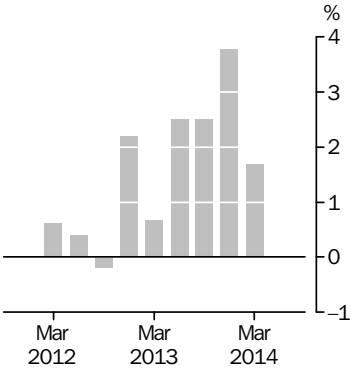
Australian Bureau of Statistics

MARCH QUARTER 2014 6416.0

RESIDENTIAL PROPERTY PRICE INDEXES: EIGHT CAPITAL CITIES

EMBARGO: 11.30AM (CANBERRA TIME) TUES 13 MAY 2014

Residential property prices
Weighted average of eight capital cities
Quarterly % change



Residential property prices
Quarterly % change
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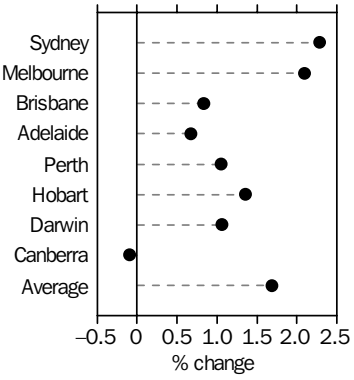

KEY FIGURES

RESIDENTIAL PROPERTY PRICES	*Dec Qtr 13 to Mar Qtr 14 % change*	*Mar Qtr 13 to Mar Qtr 14 % change*
Weighted average of eight capital cities	**1.7**	**10.9**
Sydney	2.3	15.7
Melbourne	2.1	10.9
Brisbane	0.8	6.1
Adelaide	0.7	4.9
Perth	1.1	7.3
Hobart	1.4	4.8
Darwin	1.1	4.1
Canberra	–0.1	1.1

TOTAL VALUE OF THE DWELLING STOCK	*Mar Qtr 14*
Value of dwelling stock(a) *($m)*	5 100 821.0
Mean price of residential dwellings *($'000)*	546.5
Number of residential dwellings *('000)*	9 333.7

(a) all sectors

KEY POINTS

CHANGES TO RESIDENTIAL PROPERTY PRICE INDEX

- Preliminary estimates show that the price index for residential properties for the weighted average of the eight capital cities rose 1.7% in the March quarter 2014. The index rose 10.9% through the year to the March quarter 2014.
- The capital city residential property price indexes rose in Sydney (+2.3%), Melbourne (+2.1%), Perth (+1.1%), Brisbane (+0.8%), Adelaide (+0.7%), Hobart (+1.4%), Darwin (+1.1%) and fell in Canberra (–0.1%).
- Annually, residential property prices rose in Sydney (+15.7%), Melbourne (+10.9%), Perth (+7.3), Brisbane (+6.1%), Adelaide (+4.9%), Hobart (+4.8%), Darwin (+4.1%), and Canberra (+1.1%).

TOTAL VALUE OF THE DWELLING STOCK

- The total value of residential dwellings in Australia was $5,100,821.0 m at the end of March quarter 2014, rising $105,348.0 m over the quarter.
- The mean price of residential dwellings rose $9,100 and the number of residential dwellings rose by 37,400 in the March quarter 2014.

INQUIRIES

For further information about these and related statistics, contact the National Information and Referral Service on 1300 135 070 or Neel Tikaram on Sydney (02) 9268 4792.

NOTES

FORTHCOMING ISSUES

ISSUE (Quarter)	*RELEASE DATE*
June 2014	12 August 2014
September 2014	11 November 2014
December 2014	10 February 2015
March 2015	12 May 2015

REVISIONS

Estimates for the two most recent quarters of the indexes are preliminary and subject to revision (see paragraph 26 of the Explanatory Notes).

ABBREVIATIONS

'000	thousand
ABS	Australian Bureau of Statistics
ADPI	Attached Dwellings Price Index
ASGC	Australian Standard Geographical Classification
ASGS	Australian Statistical Geography Standard
b	billion (one thousand million)
GCCSA	Greater Capital City Statistical Area
HPI	House Price Index
m	million
RPPI	Residential Property Price Index
SD	statistical division
SEIFA	Socio-Economic Indexes for Areas
VGs	Valuers-General

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Acting Australian Statistician

ANALYSIS

INDEX ANALYSIS

RESIDENTIAL PROPERTY PRICE INDEXES

	RPPI	HPI	ADPI
	Dec Qtr 13 to Mar Qtr 14	*Dec Qtr 13 to Mar Qtr 14*	*Dec Qtr 13 to Mar Qtr 14*
	% change	% change	% change
Sydney	2.3	2.4	2.0
Melbourne	2.1	2.8	0.3
Brisbane	0.8	0.7	0.9
Adelaide	0.7	0.9	0.1
Perth	1.1	1.3	0.0
Hobart	1.4	1.5	0.1
Darwin	1.1	1.0	1.2
Canberra	–0.1	0.0	–0.3
Eight capital cities	1.7	2.0	1.1

Notes

The discussion of individual cities is ordered in terms of their significance to the change in the RPPI for the latest quarter.

Weighted average of the eight capital cities (+1.7% RPPI)

The preliminary RPPI for the weighted average of the eight capital cities rose 1.7% in the March quarter 2014. This follows a rise of 3.8% for the December quarter 2013 (revised from +3.4%) and a rise of 2.5% for the September quarter 2013 (revised from +2.4%).

The RPPI rose 10.9% through the year to the March quarter 2014.

In the March quarter 2014 the HPI rose 2.0% and the ADPI rose 1.1%. Through the year to the March quarter 2014, the HPI rose 11.4% and the ADPI rose 9.1%.

The quarterly HPI result follows rises in the December quarter 2013 of 3.9% (revised from +3.5%) and a rise of 2.7% for the September quarter 2013 (revised from +2.5%). The ADPI result follows rises of 3.1% (revised from +3.0%) and 2.0% (revised from +2.2%) in the December 2013 and September 2013 quarters respectively.

Sydney (+2.3% RPPI)

The RPPI for Sydney rose 2.3% in the March quarter 2014. This follows rises in the December 2013 (+5.0%) and September 2013 (+3.8%) quarters. The index rose 15.7% through the year to the March quarter 2014.

Over the March quarter 2014 the HPI rose 2.4% and the ADPI rose 2.0%.

For established houses, the rise in Sydney was largely the result of rises in strata with median prices between $1.0 m and $2.3 m, with most other strata showing smaller positive contributions. Through the year to the March quarter 2014, the HPI rose 16.6%, the largest annual rise since June 2010.

For attached dwellings, the rise in Sydney was largely the result of rises in strata with median prices above $600,000 over the quarter. All strata have shown rises in the year to the March quarter 2014, with the overall ADPI rising 13.7% through the year to the March quarter 2014.

Melbourne (+2.1% RPPI)

The RPPI for Melbourne rose 2.1% in the March quarter 2014. This follows rises in the December 2013 (+3.4%) and September 2013 (+3.1%) quarters. The index rose 10.9% through the year to the March quarter 2014.

Melbourne (+2.1% RPPI) continued

Over the March quarter 2014 the HPI rose 2.8% and the ADPI rose 0.3%.

For established houses, the rise in Melbourne was across almost all strata, with rises in strata with median prices over $700,000 being most significant.

Through the year to the March quarter 2014, the HPI rose 12.4% and the ADPI rose 6.7%.

Perth (+1.1% RPPI)

The RPPI for Perth rose 1.1% in the March quarter 2014. This follows rises in the December 2013 (+3.1%) and September 2013 (+0.1%) quarters. The index rose 7.3% through the year to the March quarter 2014.

Over the March quarter 2014 the HPI rose 1.3%, there was no change in the ADPI (+0.0%). Through the year to the March quarter 2014, the HPI rose 7.7% and the ADPI rose 5.0%.

Brisbane (+0.8% RPPI)

The RPPI for Brisbane rose 0.8% in the March quarter 2014. This follows rises in the December 2013 (+2.6%) and September 2013 (+1.3%) quarters. The index rose 6.1% through the year to the March quarter 2014.

Over the March quarter 2014 the HPI rose 0.7% and the ADPI rose 0.9%. Through the year to the March quarter 2014, the HPI rose 6.7% and the ADPI rose 3.4%.

Adelaide (+0.7% RPPI)

The RPPI for Adelaide rose 0.7% in the March quarter 2014. This follows rises in the December 2013 (+2.7%) and September 2013 (+0.4%) quarters. The index rose 4.9% through the year to the March quarter 2014.

Over the March quarter 2014 the HPI rose 0.9% and the ADPI rose 0.1%. Through the year to the March quarter 2014, the HPI rose 5.5% and the ADPI rose 2.5%.

Hobart (+1.4% RPPI)

The RPPI for Hobart rose 1.4% in the March quarter 2014. This follows rises in the December 2013 (+2.4%) and September 2013 (+1.0%) quarters. The index rose 4.8% through the year to the March quarter 2014.

Over the March quarter 2014 the HPI rose 1.5% and the ADPI rose 0.1%. Through the year to the March quarter 2014, the HPI rose 5.5% and the ADPI rose 1.1%.

Darwin (+1.1% RPPI)

The RPPI for Darwin rose 1.1% in the March quarter 2014. This follows rises in the December 2013 (+1.4%) and September 2013 (+0.3%) quarters. The index rose 4.1% through the year to the March quarter 2014.

Over the March quarter 2014 the HPI rose 1.0% and the ADPI rose 1.2%. Through the year to the March quarter 2014, the HPI rose 5.1% and the ADPI rose 1.8%.

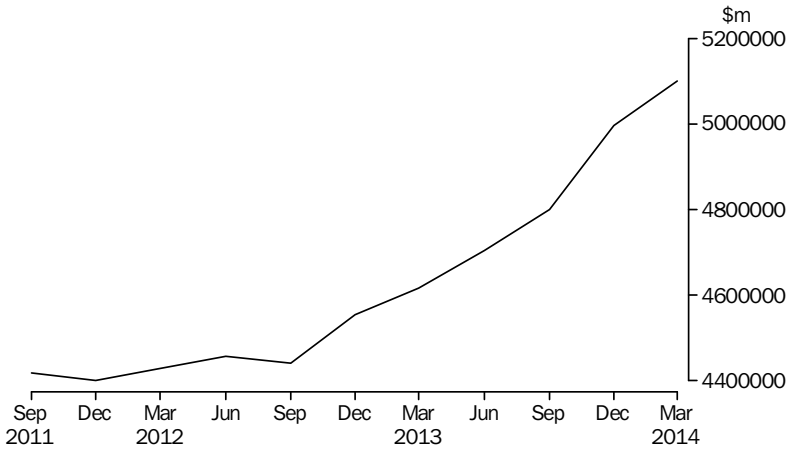
Canberra (–0.1% RPPI)

The RPPI for Canberra fell 0.1% in the March quarter 2014. This follows rises in the December 2013 (+0.4%) and September 2013 (+0.1%) quarters. The index rose 1.1% through the year to the March quarter 2014.

Over the March quarter 2014 the HPI showed no change (+0.0%) and the ADPI fell 0.3%. Through the year to the March quarter 2014, the HPI rose 0.8% and the ADPI rose 2.1%.

TOTAL VALUE OF THE DWELLING STOCK

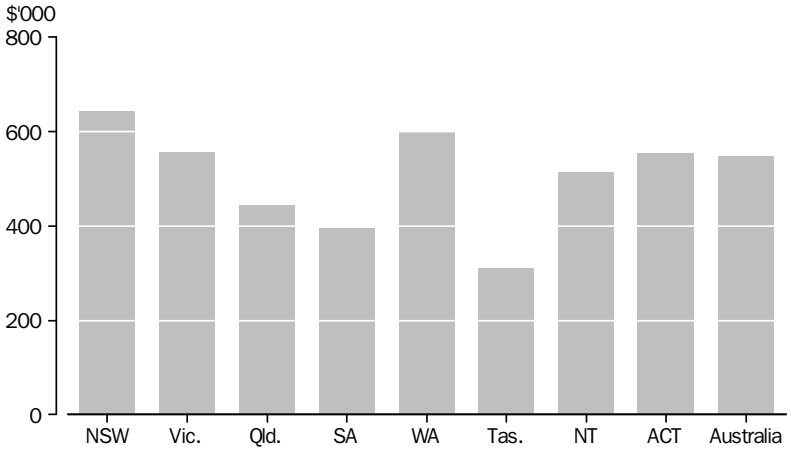
TOTAL VALUE OF RESIDENTIAL DWELLINGS, all sectors



The preliminary estimate of the total value of residential dwellings in Australia in the March quarter 2014 was $5,100.8 b (up from $4,995.5 b in the December quarter 2013). Of this, $4,833.8 b was owned by households.

Over the same period, the number of residential dwellings rose by 37,400 to 9,333,700. The mean price of residential dwellings rose $9,100 to $546,500.

MEAN DWELLING PRICE, States and Territories—March quarter 2014



The mean price of residential dwellings in NSW ($643,300) remains the highest in the country followed by WA ($597,700). The mean price in Victoria ($557,100) has taken over from the ACT ($553,900) as the third highest mean price. The lowest mean price is in Tasmania ($309,400).

LIST OF TABLES

1 RESIDENTIAL PROPERTY PRICE INDEX(a)

	Sydney	*Melbourne*	*Brisbane*	*Adelaide*	*Perth*	*Hobart*	*Darwin*	*Canberra*	*Weighted average of eight capital cities*
					INDEX NUMBERS				
2010–11	101.2	104.6	103.9	103.3	102.7	104.7	99.8	102.1	102.8
2011–12	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2012–13	104.5	100.6	101.9	100.0	106.4	99.1	108.5	100.7	102.9
2011									
March	101.0	104.7	102.9	103.3	103.0	105.9	99.5	102.3	102.7
June	101.4	103.5	102.5	101.0	100.2	102.9	96.5	101.9	102.0
September	99.9	101.3	99.9	100.4	99.1	100.6	96.9	98.7	100.2
December	98.4	100.0	100.2	100.7	99.4	101.9	98.2	100.9	99.4
2012									
March	100.3	99.4	100.0	99.3	100.5	99.4	100.8	100.8	100.0
June	101.4	99.3	99.9	99.6	101.0	98.2	104.1	99.5	100.4
September	100.9	98.6	100.8	99.2	102.1	98.1	105.5	99.5	100.2
December	103.7	100.4	101.7	100.2	105.2	98.4	107.8	101.8	102.4
2013									
March	104.7	100.8	101.9	99.8	107.5	100.0	109.6	100.3	103.1
June	108.7	102.7	103.2	100.9	110.6	100.0	111.0	101.0	105.7
September	r112.8	r105.9	r104.5	r101.3	110.7	r101.0	111.3	r101.1	r108.3
December	p118.4	p109.5	p107.2	p104.0	p114.1	p103.4	p112.9	p101.5	p112.4
2014									
March	p121.1	p111.8	p108.1	p104.7	p115.3	p104.8	p114.1	p101.4	p114.3
					PERCENTAGE CHANGE (FROM PREVIOUS FINANCIAL YEAR)				
2010–11	4.5	4.4	–1.2	1.8	–0.8	1.6	2.0	3.9	2.9
2011–12	–1.2	–4.4	–3.8	–3.1	–2.7	–4.5	0.3	–2.1	–2.7
2012–13	4.5	0.6	1.9	0.0	6.4	–0.9	8.5	0.7	2.9
					PERCENTAGE CHANGE (FROM CORRESPONDING QUARTER OF PREVIOUS YEAR)				
2012									
March	–0.7	–5.1	–2.8	–3.9	–2.4	–6.1	1.3	–1.5	–2.6
June	0.0	–4.1	–2.5	–1.4	0.8	–4.6	7.9	–2.4	–1.6
September	1.0	–2.7	0.9	–1.2	3.0	–2.5	8.9	0.8	0.0
December	5.4	0.4	1.5	–0.5	5.8	–3.4	9.8	0.9	3.0
2013									
March	4.4	1.4	1.9	0.5	7.0	0.6	8.7	–0.5	3.1
June	7.2	3.4	3.3	1.3	9.5	1.8	6.6	1.5	5.3
September	r11.8	r7.4	r3.7	r2.1	8.4	r3.0	5.5	r1.6	r8.1
December	p14.2	p9.1	p5.4	p3.8	p8.5	p5.1	p4.7	p–0.3	p9.8
2014									
March	p15.7	p10.9	p6.1	p4.9	p7.3	p4.8	p4.1	p1.1	p10.9
					PERCENTAGE CHANGE (FROM PREVIOUS QUARTER)				
2012									
March	1.9	–0.6	–0.2	–1.4	1.1	–2.5	2.6	–0.1	0.6
June	1.1	–0.1	–0.1	0.3	0.5	–1.2	3.3	–1.3	0.4
September	–0.5	–0.7	0.9	–0.4	1.1	–0.1	1.3	0.0	–0.2
December	2.8	1.8	0.9	1.0	3.0	0.3	2.2	2.3	2.2
2013									
March	1.0	0.4	0.2	–0.4	2.2	1.6	1.7	–1.5	0.7
June	3.8	1.9	1.3	1.1	2.9	0.0	1.3	0.7	2.5
September	r3.8	r3.1	r1.3	r0.4	0.1	r1.0	0.3	r0.1	r2.5
December	p5.0	p3.4	p2.6	p2.7	p3.1	p2.4	p1.4	p0.4	p3.8
2014									
March	p2.3	p2.1	p0.8	p0.7	p1.1	p1.4	p1.1	p–0.1	p1.7

p preliminary figure or series subject to revision
r revised

(a) Index reference period of each index: 2011-12 = 100.0.

2 ESTABLISHED HOUSE PRICE INDEX(a)

	Sydney	*Melbourne*	*Brisbane*	*Adelaide*	*Perth*	*Hobart*	*Darwin*	*Canberra*	*Weighted average of eight capital cities*
					INDEX NUMBERS				
2010–11	102.2	104.8	104.6	103.4	102.5	105.3	98.4	102.2	103.4
2011–12	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2012–13	104.4	100.5	101.8	100.1	106.7	99.0	108.3	101.0	102.8
2011									
March	101.9	104.7	103.9	103.3	102.8	106.7	98.5	102.3	103.2
June	102.1	103.5	102.9	101.0	99.6	103.0	95.4	102.3	102.2
September	100.1	101.4	100.0	100.3	99.0	100.7	96.0	98.6	100.3
December	98.9	100.2	100.1	100.3	99.5	102.2	97.6	100.7	99.7
2012									
March	99.7	99.1	100.1	99.4	100.4	99.2	101.9	101.4	99.7
June	101.2	99.4	99.7	99.9	101.0	97.9	104.4	99.4	100.3
September	100.9	98.3	100.7	99.4	102.2	98.2	104.8	99.8	100.1
December	103.4	100.2	101.7	100.1	105.7	98.0	108.5	102.1	102.3
2013									
March	104.6	100.6	101.6	100.0	107.9	99.9	109.3	100.7	103.1
June	108.5	102.7	103.1	100.7	111.1	99.8	110.6	101.2	105.6
September	r113.0	r106.2	104.7	r101.4	111.2	r101.2	111.1	r101.1	r108.4
December	p119.1	p110.0	p107.6	p104.6	p114.7	p103.8	p113.8	p101.5	p112.6
2014									
March	p122.0	p113.1	p108.4	p105.5	p116.2	p105.4	p114.9	p101.5	p114.9
					PERCENTAGE CHANGE (FROM PREVIOUS FINANCIAL YEAR)				
2010–11	4.4	4.6	–1.0	1.8	–1.2	2.0	1.5	4.2	2.8
2011–12	–2.1	–4.5	–4.4	–3.3	–2.5	–5.0	1.6	–2.2	–3.3
2012–13	4.4	0.4	1.8	0.1	6.8	–1.0	8.3	0.9	2.8
					PERCENTAGE CHANGE (FROM CORRESPONDING QUARTER OF PREVIOUS YEAR)				
2012									
March	–2.2	–5.3	–3.7	–3.8	–2.3	–7.0	3.5	–0.9	–3.4
June	–0.9	–4.0	–3.1	–1.1	1.4	–5.0	9.4	–2.8	–1.9
September	0.8	–3.1	0.7	–0.9	3.2	–2.5	9.2	1.2	–0.2
December	4.6	0.0	1.6	–0.2	6.2	–4.1	11.2	1.4	2.6
2013									
March	4.9	1.5	1.5	0.6	7.5	0.7	7.3	–0.7	3.4
June	7.2	3.3	3.4	0.8	10.0	1.9	5.9	1.8	5.3
September	r12.0	r8.0	4.0	r2.0	8.8	r3.1	6.0	r1.3	r8.3
December	p15.2	p9.8	p5.8	p4.5	p8.5	p5.9	p4.9	p–0.6	p10.1
2014									
March	p16.6	p12.4	p6.7	p5.5	p7.7	p5.5	p5.1	p0.8	p11.4
					PERCENTAGE CHANGE (FROM PREVIOUS QUARTER)				
2012									
March	0.8	–1.1	0.0	–0.9	0.9	–2.9	4.4	0.7	0.0
June	1.5	0.3	–0.4	0.5	0.6	–1.3	2.5	–2.0	0.6
September	–0.3	–1.1	1.0	–0.5	1.2	0.3	0.4	0.4	–0.2
December	2.5	1.9	1.0	0.7	3.4	–0.2	3.5	2.3	2.2
2013									
March	1.2	0.4	–0.1	–0.1	2.1	1.9	0.7	–1.4	0.8
June	3.7	2.1	1.5	0.7	3.0	–0.1	1.2	0.5	2.4
September	r4.1	r3.4	1.6	r0.7	0.1	r1.4	0.5	r–0.1	r2.7
December	p5.4	p3.6	p2.8	p3.2	p3.1	p2.6	p2.4	p0.4	p3.9
2014									
March	p2.4	p2.8	p0.7	p0.9	p1.3	p1.5	p1.0	p0.0	p2.0

p preliminary figure or series subject to revision
r revised

(a) Index reference period of each index: 2011-12 = 100.0.

3 ATTACHED DWELLINGS PRICE INDEX(a)(b)

	Sydney	*Melbourne*	*Brisbane*	*Adelaide*	*Perth*	*Hobart*	*Darwin*	*Canberra*	*Weighted average of eight capital cities*
INDEX NUMBERS									
2010–11	99.2	104.1	101.0	102.5	103.6	101.6	103.5	101.4	101.3
2011–12	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2012–13	104.8	101.1	102.4	99.9	104.9	100.0	108.9	99.5	103.2
2011									
March	99.1	104.6	98.9	103.3	103.9	101.2	102.0	102.1	101.3
June	100.1	103.8	100.5	100.7	102.8	101.9	99.6	100.2	101.4
September	99.6	101.2	99.1	100.7	99.4	100.0	99.2	99.3	100.0
December	97.3	99.5	100.5	102.4	98.7	100.2	99.6	101.9	98.7
2012									
March	101.6	100.4	99.5	98.6	100.9	100.2	97.9	98.9	100.8
June	101.6	98.9	100.9	98.3	101.0	99.7	103.3	100.0	100.5
September	100.9	99.4	101.5	98.6	101.8	97.7	107.5	98.1	100.5
December	104.2	101.0	101.6	100.6	103.1	101.0	105.9	100.7	102.7
2013									
March	104.9	101.3	103.0	99.1	106.1	100.3	110.3	98.8	103.4
June	109.0	102.8	103.3	101.2	108.5	100.8	112.0	100.3	106.1
September	r112.4	105.0	r103.6	r100.7	r108.6	99.9	111.8	r100.7	r108.2
December	p117.0	p107.8	p105.5	p101.5	p111.4	p101.3	p111.0	p101.2	p111.6
2014									
March	p119.3	p108.1	p106.5	p101.6	p111.4	p101.4	p112.3	p100.9	p112.8
PERCENTAGE CHANGE (FROM PREVIOUS FINANCIAL YEAR)									
2010–11	4.5	4.0	–2.0	1.8	0.7	–1.0	3.2	2.5	3.2
2011–12	0.8	–3.9	–0.9	–2.5	–3.4	–1.6	–3.4	–1.4	–1.3
2012–13	4.7	1.1	2.4	–0.1	4.9	–0.1	8.9	–0.5	3.2
PERCENTAGE CHANGE (FROM CORRESPONDING QUARTER OF PREVIOUS YEAR)									
2012									
March	2.5	–4.0	0.6	–4.5	–2.9	–1.0	–4.0	–3.1	–0.5
June	1.5	–4.7	0.4	–2.4	–1.8	–2.2	3.7	–0.2	–0.9
September	1.3	–1.8	2.4	–2.1	2.4	–2.3	8.4	–1.2	0.5
December	7.1	1.5	1.1	–1.8	4.5	0.8	6.3	–1.2	4.1
2013									
March	3.2	0.9	3.5	0.5	5.2	0.1	12.7	–0.1	2.6
June	7.3	3.9	2.4	3.0	7.4	1.1	8.4	0.3	5.6
September	r11.4	5.6	r2.1	r2.1	r6.7	2.3	4.0	r2.7	r7.7
December	p12.3	p6.7	p3.8	p0.9	p8.1	p0.3	p4.8	p0.5	p8.7
2014									
March	p13.7	p6.7	p3.4	p2.5	p5.0	p1.1	p1.8	p2.1	p9.1
PERCENTAGE CHANGE (FROM PREVIOUS QUARTER)									
2012									
March	4.4	0.9	–1.0	–3.7	2.2	0.0	–1.7	–2.9	2.1
June	0.0	–1.5	1.4	–0.3	0.1	–0.5	5.5	1.1	–0.3
September	–0.7	0.5	0.6	0.3	0.8	–2.0	4.1	–1.9	0.0
December	3.3	1.6	0.1	2.0	1.3	3.4	–1.5	2.7	2.2
2013									
March	0.7	0.3	1.4	–1.5	2.9	–0.7	4.2	–1.9	0.7
June	3.9	1.5	0.3	2.1	2.3	0.5	1.5	1.5	2.6
September	r3.1	2.1	r0.3	r–0.5	r0.1	–0.9	–0.2	r0.4	r2.0
December	p4.1	p2.7	p1.8	p0.8	p2.6	p1.4	p–0.7	p0.5	p3.1
2014									
March	p2.0	p0.3	p0.9	p0.1	p0.0	p0.1	p1.2	p–0.3	p1.1

p preliminary figure or series subject to revision
r revised

(a) Attached dwellings include flats, units and apartments plus semi-detached, row and terrace houses.
(b) Index reference period of each index: 2011-12 = 100.0.

4 MEDIAN PRICE (UNSTRATIFIED) OF DWELLING TRANSFERS

	Sydney	*Melbourne*	*Brisbane*	*Adelaide*	*Perth*	*Hobart*	*Darwin*	*Canberra*
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
MEDIAN PRICES OF ESTABLISHED HOUSE TRANSFERS								
2011								
March	575.0	485.0	450.0	400.0	500.0	338.0	510.0	530.0
June	592.0	502.5	442.0	395.0	485.0	330.0	500.0	533.0
September	567.0	487.0	433.0	390.0	470.0	335.0	497.0	490.0
December	r533.0	495.0	430.0	385.0	480.0	337.5	515.0	500.0
2012								
March	608.0	r478.0	430.0	r382.0	r489.5	345.0	525.0	r513.0
June	r607.0	485.0	435.0	385.0	499.0	r329.0	543.5	r485.0
September	585.0	r480.0	435.0	386.0	495.0	315.0	540.0	r500.0
December	r641.0	r505.0	440.0	395.0	510.0	r331.5	561.0	r520.0
2013								
March	615.0	485.0	r439.0	395.0	520.0	341.0	530.0	r507.0
June	650.0	r500.0	443.0	395.0	529.0	330.0	540.0	r510.0
September	670.0	520.0	446.0	395.0	520.0	325.3	570.0	510.0
December	nya	nya	nya	nya	nya	nya	nya	nya
2014								
March	nya	nya	nya	nya	nya	nya	nya	nya
MEDIAN PRICE OF ATTACHED DWELLINGS TRANSFERS (a)								
2011								
March	479.0	445.0	379.0	339.0	405.0	291.5	391.3	415.0
June	485.0	450.0	382.5	328.5	405.0	294.0	405.0	415.0
September	480.0	437.5	370.0	320.0	395.0	272.5	390.0	425.0
December	r460.0	r432.5	380.0	r327.3	400.0	275.0	383.0	r415.0
2012								
March	r500.0	r429.0	375.0	r317.0	406.0	267.5	410.0	r411.5
June	r500.0	r425.0	r380.0	315.0	400.0	285.0	410.0	r415.0
September	r480.0	r420.8	r381.0	325.0	400.0	275.0	405.0	410.0
December	r509.0	435.0	375.0	325.0	410.0	r295.0	399.0	415.0
2013								
March	500.0	425.0	r382.5	325.0	430.0	r274.4	425.0	410.0
June	r520.0	435.0	r377.3	r330.0	425.0	280.0	440.5	415.0
September	540.0	445.0	380.0	321.0	430.0	251.0	436.0	416.5
December	nya	nya	nya	nya	nya	nya	nya	nya
2014								
March	nya	nya	nya	nya	nya	nya	nya	nya

nya not yet available
r revised

(a) Attached dwellings includes flats, units and apartments plus semi-detached, row and terrace houses.

5 NUMBER OF ESTABLISHED HOUSE AND ATTACHED DWELLING TRANSFERS(a)

	Sydney	*Melbourne*	*Brisbane*	*Adelaide*	*Perth*	*Hobart*	*Darwin*	*Canberra*
	no.	no.	no.	no.	no.	no.	no.	no.
NUMBER OF ESTABLISHED HOUSE TRANSFERS								
2010–11	44 120	50 226	25 143	15 523	20 896	3 234	1 140	4 554
2011–12	r45 722	r49 268	r26 052	r14 481	r22 757	r2 873	1 606	r4 732
2012–13	r47 869	r53 463	r31 138	r15 653	r28 444	r3 073	r1 748	r4 745
NUMBER OF ESTABLISHED HOUSE TRANSFERS								
2011								
March	9 917	10 767	5 874	3 719	5 661	849	270	1 001
June	11 165	12 686	5 954	3 667	5 145	708	315	1 187
September	11 397	11 960	6 615	3 566	5 454	680	335	1 201
December	r13 950	r12 819	r6 447	r3 566	r5 784	769	425	r1 214
2012								
March	r9 570	r11 737	r6 811	r3 681	r5 995	747	458	r1 096
June	r10 805	r12 752	r6 179	r3 668	r5 524	r677	388	r1 221
September	r11 426	r12 082	r7 798	r3 635	r6 090	r672	432	r1 095
December	r12 281	r14 036	r7 504	r3 867	r6 471	r785	424	r1 222
2013								
March	r10 892	r12 277	r7 561	r3 845	r7 923	806	r453	r1 114
June	r13 270	r15 068	r8 275	r4 306	r7 960	r810	r439	r1 314
September	13 673	13 652	8 997	4 188	7 904	840	450	1 237
December	nya	nya	nya	nya	nya	nya	nya	nya
2014								
March	nya	nya	nya	nya	nya	nya	nya	nya
NUMBER OF ATTACHED DWELLING TRANSFERS								
2010–11	41 776	29 752	9 069	6 210	7 495	1 163	775	4 312
2011–12	r40 985	r24 059	r10 460	r5 180	r7 865	r857	920	r3 374
2012–13	r38 026	r22 577	r10 712	r5 736	r9 426	r964	1 119	r3 113
NUMBER OF ATTACHED DWELLING TRANSFERS								
2011								
March	9 188	5 680	2 039	1 519	1 968	294	142	1 103
June	10 384	7 118	2 064	1 522	1 861	278	209	1 146
September	10 565	6 375	2 397	1 371	1 767	217	176	871
December	r13 108	r6 840	r2 619	r1 276	r1 989	177	238	r896
2012								
March	r7 726	r5 191	r2 846	r1 279	r2 143	239	261	r794
June	r9 586	r5 653	r2 598	r1 254	r1 966	r224	245	r813
September	r9 291	r5 500	r2 809	r1 303	2 201	r252	296	r848
December	r9 505	r5 779	r2 612	r1 393	r2 170	r201	264	r787
2013								
March	r8 899	r5 057	r2 579	r1 508	r2 533	r260	289	r698
June	r10 331	r6 241	r2 712	r1 532	r2 522	r251	270	r780
September	11 336	5 584	2 940	1 494	2 567	233	260	789
December	nya	nya	nya	nya	nya	nya	nya	nya
2014								
March	nya	nya	nya	nya	nya	nya	nya	nya

nya not yet available

r revised

(a) Attached dwellings includes flats, units and apartments plus semi-detached, row and terrace houses.

6 TOTAL VALUE OF DWELLING STOCK(a)(b)(c)

	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
TOTAL VALUE OF RESIDENTIAL DWELLINGS *($m)*									
2011									
September	1 535 219.2	1 161 369.3	765 191.3	274 405.0	494 352.4	70 315.2	38 687.4	79 314.2	4 418 854.0
December	1 523 085.2	1 154 289.4	762 739.5	278 424.3	493 336.4	71 619.5	35 139.3	81 894.6	4 400 528.1
2012									
March	1 559 361.3	1 143 877.6	758 686.5	274 134.8	505 891.6	70 580.3	34 682.1	80 933.4	4 428 147.6
June	1 577 280.7	1 150 030.9	763 457.8	275 411.8	506 497.2	68 526.2	34 361.8	81 422.5	4 456 988.8
September	1 559 024.7	1 136 055.0	772 111.0	274 426.7	516 171.2	67 739.2	35 229.2	80 569.3	4 441 326.2
December	1 614 343.8	1 165 316.5	775 683.3	275 396.9	530 665.2	69 515.3	38 140.7	84 485.0	4 553 546.9
2013									
March	1 642 210.0	1 184 719.1	779 274.0	278 441.5	543 073.2	68 788.6	37 506.5	82 413.4	4 616 426.3
June	1 681 736.0	1 203 268.9	789 424.6	278 973.8	557 024.7	69 753.6	37 890.8	85 830.3	4 703 902.6
September	r1 732 705.8	r1 241 517.9	r791 310.8	r282 158.9	r559 706.4	r69 894.4	r38 478.3	r84 531.8	r4 800 304.3
December	p1 824 177.5	p1 289 406.0	p814 899.6	p290 570.6	p579 911.1	p71 713.4	p39 208.5	p85 586.3	p4 995 473.0
2014									
March	p1 870 530.1	p1 322 995.9	p825 616.1	p293 422.0	p589 557.5	p72 945.7	p39 827.3	p85 926.3	p5 100 821.0
MEAN PRICE OF RESIDENTIAL DWELLINGS *($'000)*									
2011									
September	540.8	512.6	428.8	379.9	524.8	305.1	522.7	547.5	490.8
December	535.3	506.6	425.7	384.3	521.4	310.0	472.5	561.5	486.9
2012									
March	547.1	500.0	422.4	377.4	532.4	304.7	464.6	553.0	488.6
June	552.2	500.2	423.2	378.1	530.4	295.2	457.3	552.2	489.9
September	544.6	491.8	426.3	375.7	537.9	291.2	466.8	543.1	486.4
December	562.2	502.0	426.4	376.1	550.8	298.0	502.3	565.0	496.8
2013									
March	570.7	508.1	427.3	379.6	561.7	294.3	491.5	546.3	502.1
June	583.0	513.8	431.0	379.3	573.7	298.0	495.0	565.4	509.8
September	r599.0	r527.6	r430.4	r382.7	r573.7	r298.0	r500.4	r552.2	r518.3
December	p628.9	p545.4	p441.6	p393.0	p591.6	p305.2	p507.7	p554.5	p537.4
2014									
March	p643.3	p557.1	p445.2	p395.5	p597.7	p309.4	p513.8	p553.9	p546.5
NUMBER OF RESIDENTIAL DWELLINGS *('000)*									
2011									
September	2 839.0	2 265.6	1 784.5	722.3	942.0	230.5	74.0	144.9	9 002.7
December	2 845.1	2 278.3	1 791.7	724.6	946.3	231.1	74.4	145.8	9 037.2
2012									
March	2 850.3	2 287.7	1 796.2	726.3	950.2	231.6	74.7	146.4	9 063.4
June	2 856.3	2 299.2	1 803.9	728.5	954.9	232.1	75.1	147.5	9 097.6
September	2 862.8	2 309.8	1 811.2	730.4	959.5	232.6	75.5	148.3	9 130.2
December	2 871.2	2 321.6	1 819.0	732.2	963.4	233.3	75.9	149.5	9 166.1
2013									
March	2 877.3	2 331.5	1 823.7	733.6	966.8	233.7	76.3	150.9	9 193.9
June	2 884.7	2 342.0	1 831.5	735.4	970.9	234.1	76.6	151.8	9 226.9
September	r2 892.6	r2 353.0	r1 838.5	r737.3	r975.6	234.5	76.9	153.1	r9 261.4
December	p2 900.5	p2 364.1	p1 845.5	p739.3	p980.3	p235.0	p77.2	p154.3	p9 296.3
2014									
March	p2 907.8	p2 374.7	p1 854.5	p741.9	p986.4	p235.8	p77.5	p155.1	p9 333.7

p preliminary figure or series subject to revision
r revised
(a) Includes land.
(b) Includes all sectors.
(c) Components in this table cannot be combined due to rounding.

7 REVIONS TO RESIDENTIAL PROPERTY PRICE INDEX SERIES, WEIGHTED AVERAGE OF EIGHT CAPITAL CITIES(a)(b)(c)(d)

				DIFFERENCE BETWEEN FINAL ESTIMATE AND:	
	1st estimate	*2nd estimate*	*Final estimate*	*1st estimate*	*2nd estimate*
	no.	no.	no.	pts	pts
INDEX NUMBER				INDEX POINTS	
2013					
June	105.5	106.0	105.7	0.2	–0.3
September	108.0	108.2	108.3	0.3	0.1
December	111.9	112.4	nya	nya	nya
2014					
March	114.3	nya	nya	nya	nya
ANNUAL PERCENTAGE CHANGE (B)				PERCENTAGE POINTS	
2013					
June	5.1	5.6	5.3	0.2	–0.3
September	7.8	8.0	8.1	0.3	0.1
December	9.3	9.8	nya	nya	nya
2014					
March	10.9	nya	nya	nya	nya
QUARTERLY PERCENTAGE CHANGE (C)				PERCENTAGE POINTS	
2013					
June	2.3	2.8	2.5	0.2	–0.3
September	1.9	2.4	2.5	0.6	0.1
December	3.4	3.8	nya	nya	nya
2014					
March	1.7	nya	nya	nya	nya

nya not yet available

(a) Index reference period of each index: 2011-12 = 100.0.

(b) Percentage change from corresponding quarter of previous year.

(c) Percentage change from previous quarter.

(d) Revisions to the HPI and ADPI available on the website.

EXPLANATORY NOTES

1 This publication and the associated time series spreadsheets are available on the ABS website <http://www.abs.gov.au> and contain a range of Residential Property Price Indexes (RPPIs) and related statistics. Definitions of the terms used in this publication and spreadsheets are provided in the glossary.

2 Residential property prices are of significant interest to policy makers, market analysts and researchers for a range of economic and social reasons. This is because the housing market plays an important role in the Australian economy.

3 RPPIs measure price change of the stock of residential dwellings over time. The ABS RPPIs serve the dual purpose of:

(a) a macroeconomic indicator of residential property price inflation; and
(b) supporting the compilation of the non-financial assets component of the Household Balance Sheet in the Australian System of National Accounts (ASNA).

4 The ABS has compiled a House Price Index since 1986. A significant review of the HPI occurred in 2004. Several improvements to the HPI were implemented as a result of this review and a new series (Series 1) of the HPI was introduced in the September quarter 2005 issue (with improvements applied back to the March quarter 2002). The most significant change was the introduction of a stratification approach[1] to compile the HPI. For more information on the 2004 review, see *Information Paper: Renovating the Established House Price Index, November 2005* (cat. No. 6417.0).

5 The historical series, from 1986 to 2005, continues to be available as an indicator of established house price movements over a longer period. This historical series is not directly comparable to the existing HPI series post 2002 due to the change in methodology resulting from the 2004 review.

6 The next HPI review commenced in 2007. This review refined the stratification method and updated the dwelling stock values using 2006 Census data. The 2007 review to the HPI was introduced in the December quarter 2008 issue, creating Series 2, and linked to Series 1 at the March quarter 2008.

7 The latest review commenced in 2012 and has resulted in the expansion in scope beyond the existing HPI to include attached dwellings and produce an aggregate RPPI. The dwelling stock values have also been updated using data from the 2011 Census. This third series (i.e. Series 3) was introduced in the December quarter 2013 issue and linked to Series 2 at the March quarter 2013. The index reference period for all indexes have also been updated to 2011-12 = 100 in the December quarter 2013 issue.

Price Indexes and related statistics

8 The suite of Residential Property Price Indexes (from now on referred to collectively as 'the indexes') is:

- A Residential Property Price Index (RPPI);
- An Established House Price Index (HPI); and
- An Attached Dwellings Price Index (ADPI).

9 The RPPI is an aggregation of the HPI and the ADPI and measures the price change in all residential dwellings within the eight Greater Capital City Statistical Areas (GCCSAs). Index numbers and percentage changes for the RPPI are presented in Table 1.

10 The HPI measures the price change in all established detached houses on their own block of land and is compiled for the eight GCCSAs. Index numbers and percentage changes for the HPI are presented in Table 2.

11 The ADPI measures the price change of attached dwellings within the eight GCCSAs. Dwellings in scope of the index are:

- flats, units and apartments; and
- semi-detached, row and terrace houses.

1 See paragraphs 22 - 24 for a detailed description of the index methodology, including an outline of the stratification approach.

Price Indexes and related statistics continued

12 Index numbers and percentage changes for the ADPI are presented in Table 3.

13 Estimates are also available for median price and transfer counts of established houses and attached dwellings for capital cities (Tables 4 and 5). Additional outputs for median price and transfer counts for the rest of state for established houses and attached dwellings are available in a time series spreadsheet on the ABS website.

14 The total value of all residential dwellings estimates are presented in Table 6. Values of dwellings and land are used in the compilation of the non-financial assets component of the household balance sheet published annually in the *Australian System of National Accounts* (ASNA) (cat. no. 5204.0 publication) and quarterly in the *Australian National Accounts: Financial Accounts* (cat. no. 5232.0).

15 For more detailed information on residential property price indexes and related statistics than is provided in these explanatory notes refer to *Information Paper: Forthcoming Changes to House Price Indexes: Eight Capital Cities* (cat.no.6416.0.55.002) and *House Price Indexes: Concepts, Sources and Methods, Australia, 2009* (cat. no. 6464.0).

SCOPE AND COVERAGE

16 The scope of the RPPIs is all residential properties in the eight GCCSAs. The scope is restricted to those dwellings where the primary purpose is residential (i.e. excluding commercial properties) regardless of ownership and tenure of the occupants (i.e. including government owned properties and properties owned by private landlords).

17 The definition of dwelling structure type for the purpose of the RPPI is consistent with the ABS classifications: the *Functional Classification of Building 1999* (Revision 2011) (cat. no. 1268.0.55.001), which is used in building activity statistics; and the Dwelling Structure Classification which is used in the Census of Population and housing (refer to *Census Dictionary,2011* (cat. no. 2901.0)).

18 Dwellings in scope of the RPPI are:

- Ordinary detached house;
- House with office;
- House with flat;
- Rural residential houses (within a capital city and not part of a farming business);
- Semi-detached, row and terrace houses;
- Townhouses; and
- Flats, units and apartments.

19 The GCCSAs capture the socio-economic extent of the State/Territory capital cities for statistical purposes. For more detail please see *Australian Statistical Geography Standard (ASGS)* (Vol 1, cat. no. 1270.0.55.001). From the December quarter 2013 issue all references to capital cities are defined by the ASGS GCCSA. Historical naming conventions (i.e. Sydney rather than Greater Sydney) have been maintained in this publication. A time-series will be maintained but users should exercise caution in interpreting medians and numbers of house transfers over time as historical data will reflect capital city boundaries as previously defined. This is particularly significant for Canberra where the capital city is now defined to be the whole of the ACT.

20 Where table headings indicate the estimates relate to the rest of state or whole of state the ASGS classification is used to determine boundaries. For example, the total value of the dwelling stock relates to each state or territory.

21 Sales prices of established houses and attached dwellings are based on the exchange date of the sales. The exchange date most closely approximates the time at which the market price is determined. Exchange date information is available for all cities except Adelaide and Darwin. For these cities, a modelled exchange date is used.

INDEX METHODOLOGY AND DATA SOURCES

Methodology

22 The ABS employs a stratification approach to compile the RPPIs. The stratification approach separates the total sample of residential properties into a number of sub-samples or strata. Dwelling transactions are stratified by dwelling type, long term median price and Socio-economic Index for Areas score. Each quarter, the strata are re-valued by applying a price relative (i.e. the current period median price of the stratum compared to the previous period median price of the same stratum) to the value of the dwelling stock for that stratum to produce a current period stratum value. The current period values of each stratum are then summed to derive the current value of the total dwelling stock in the capital city. Index numbers are subsequently derived from the total values.

23 When the number of price observations available for a stratum is nil or extremely low in a quarter, a price movement for the stratum is derived using imputation methods based on price movements of other strata.

24 More information on the stratification methodology is available in the *Information Paper: Forthcoming Changes to House Price Indexes: Eight Capital Cities* (cat.no.6416.0.55.002) and *House Price Indexes: Concepts, Sources and Methods, Australia, 2009* (cat. no. 6464.0).

Data source

25 All Australian residential property sales data are provided by State and Territory Land Titles Office or Valuers General Office in each capital city (collectively referred to as VGs)[2]. Typically, several weeks elapse from the time an agreement is reached between two parties to sell/purchase a residential property and the ABS receiving the data relating to the transaction. To address this delay, the ABS supplements VGs data with mortgage lenders data to produce index series in the two most recent quarters.

Preliminary and Final Index series

26 Index series in the two most recent quarters are considered preliminary and are subject to revision. For the HPI the two most recent quarters are a combination of mortgage lenders data and VGs data (with the exception of the second most recent quarter for the NT where only VGs data is used). For the ADPI the most recent quarter uses a combination of VGs data for the first two months of the quarter and mortgage lenders data for the most recent month of the quarter (except in WA where all VGs data is used). For the second most recent quarter for the ADPI only VGs data is used. However as this data is not yet complete, the index may still be further revised.

27 Index series in the third most recent quarter following the reference period are compiled from VGs data only. These index series are considered Final and are not revised.

Weights

28 The weights underpinning the indexes are based on the total value of dwellings (including land) in scope of the indexes. The weights are updated at roughly five yearly intervals to take account of changes in the quantity (number) of dwellings. Dwelling counts are obtained from the five yearly Census of Population and Housing and are combined with mean prices calculated from VGs data to produce new weights for the indexes. The most recent weights are published in the December quarter 2013 issue.

TOTAL VALUE OF DWELLING STOCK

Methodology

29 Estimates of the Total Value of the Dwelling Stock (TVDS) are available in Table 6. The TVDS is comprised of three outputs: the mean price of residential dwellings; the number (or quantity) of residential dwellings; and the total value of residential dwellings (which is an aggregation of the price and quantity components). Dwellings in scope of the value of the dwelling stock is the same as the RPPI, however, geographic coverage is expanded to the whole of state.

2 This publication contains property sales information provided under licence from the Department of Finance and Services, Land and Property Information.

Methodology continued

30 As with the price indexes, the TVDS uses a stratification approach. Price, quantity and value information is stratified by location (based on Statistical Area Level 2 (SA2) from the ASGS) and dwelling type (established houses and attached dwellings).

31 A representative price for all dwellings in the stock is obtained from information on dwellings sold during the reference period. Price information from dwellings sold is used to represent the price of all dwellings not sold during the period. A quarterly mean dwelling price by geographic area and by dwelling type for all strata is calculated.

32 The number of residential dwellings is calculated by taking counts of dwellings from the latest Census and adjusting these counts for net additions to the stock since the last Census. These net additions are calculated by taking completions data from *Building Activity, Australia* (8752.0) and adjusting completions data by the long term realisation rate (i.e. the long term average rate at which completions result in net additions to the stock).

33 The total number of residential dwellings is calculated at the state level and pro-rated down to each SA2. As completions data are not available in time for use in compiling the most recent quarters estimates, quantity information is modelled using historical trends in the latest quarter.

34 To compile the TVDS, price and quantity data is combined in each SA2 and then aggregated up to the state/territory and national level. Information from the Census is used to further break down total value information into Household and Non-Household sector ownership.

Data source

35 Information on the price of dwellings is sourced from the same VGs dataset used to compile the indexes. The main source of data for the number of residential dwellings is the Census of Population and Housing.

Preliminary and Final series

36 To enable the timely publication of data on the value of the dwelling stock, the movements of the RPPI (at the capital city level) are used as a proxy for movements in the mean prices (at the state level) for the most recent two quarters. This results in the TVDS estimates being Preliminary in these periods and being Final in the third most recent quarter.

37 Further information on the methodology used to compile TVDS is available in Chapter 4 of *Information Paper: Forthcoming Changes to House Price Indexes: Eight Capital Cities* (cat.no.6416.0.55.002).

INTERPRETING OUTPUTS

Price indexes, unstratified medians and transfers

38 In addition to the release of stratified and weighted price indexes for each capital city, the ABS publishes, for each capital city and the rest of state, the median price of all established houses and attached dwellings transfers, and the number of established houses and attached dwellings transfers (Tables 4 and 5). Both these series are based on all available VGs residential property sales data. They are only produced for those quarters for which final index estimates are available. As the ABS receives more VGs data, the median prices and the number of houses and attached dwellings transfers are revised as necessary. The usual practice is to update the most recent eight quarters of published figures.

39 The median prices are calculated with no stratification or weighting applied. These 'raw' medians will not correspond to the published index numbers and will not produce price movements that are consistent with those numbers.

40 The number of transfers of established houses and attached dwellings provides an indication of the level of sales activity for each quarter.

Comparing Indexes to Total Value of dwelling outputs

41 Users should exercise caution in comparing price movements in the indexes and changes in the value of the dwelling stock and its components. The indexes are designed to measure the change in value of the stock of dwellings in the capital cities fixed at the last Census, whereas TVDS is designed to measure the current value of the dwelling stock in the States and Territories. As such, movements in the value of the dwelling stock are a result of changes in the price and quantity of dwellings. Movements in the indexes represent price change only.

Comparing Medians and Means

42 Users should exercise caution when comparing the unstratified median prices published in Table 4 and the mean value of dwellings published in Table 6. The unstratified median price (for established houses and attached dwellings) of dwelling transfers over the reference period is the mid point of all properties bought/sold in the period. This means that half of all properties (in the same region and of the same dwelling type) bought/sold in the period did so at a price below the median, the other half had a price above the median. In contrast, the mean value of residential dwellings represents what the average dwelling value was in the reference period. The mean value is derived by taking the total value of residential dwellings and dividing by the estimated number of dwellings in the stock. The mean values are calculated across the whole of state and for all dwelling types, in comparison to the medians which are calculated for individual dwelling types and for the capital city and rest of state separately.

Analysis of changes in index numbers

43 Movements in indexes from one period to another can be expressed either as changes in index points or as percentage changes. The following example illustrates the method of calculating index points changes and percentage changes between any two periods:

Established Houses: Sydney index numbers (see Table 2) -

December Quarter 2012	103.4
less September Quarter 2012	100.9
equals change in index points	2.5
Percentage change	2.5/100.9 X 100 = 2.5%.

44 In this publication, percentage changes are calculated to illustrate three different kinds of movements in index numbers:

- movements between consecutive financial years (where the index numbers for financial years are simple averages of the quarterly index numbers);
- movements between corresponding quarters of consecutive years; and
- movements between consecutive quarters.

Rounding

45 The published index numbers have been rounded to one decimal place, and the percentage changes (also rounded to one decimal place) are calculated from the rounded index numbers.

46 For the total value of the dwelling stock, mean prices are calculated from unrounded figures and subsequently rounded. Therefore, estimates of the components of TVDS published in Table 6 cannot be combined to replicate the total values.

Reliability of Indexes

47 The number of price observations available to compile the indexes each quarter depends on market activity. For the smaller capital cities (Hobart, Darwin and Canberra) there are occasions when strata have low numbers of price observations. Rather than suppress publication of the series they are included as the long term trends are considered reliable. Care should be exercised when analysing the indexes quarter-to-quarter movements of the smaller capital cities.

REVISIONS

48 The process of presenting preliminary and final indexes and related statistics has been outlined in the relevant sections of these explanatory notes.

REVISIONS *continued*

49 Once the estimates are final, revisions would only occur in exceptional circumstances, such as to correct a significant error.

DISCONTINUED SERIES

50 The September quarter 2013 was the final release of the following outputs in the House Price Index: Eight Capital Cities (cat. no. 6416.0) publication:

- Project homes (Tables 3 and 4);
- Input to the house construction industry (Tables 5 and 6);
- Construction industry total hourly rates of pay (Tables 5 and 6); and
- National accounts private housing investment (Tables 5 and 6).

51 The Project Homes price index is published in *Consumer Price Index, Australia* (cat. no. 6401.0) in Tables 7 and 11 of the time series spreadsheets as a component of 'New dwelling purchase by owner-occupiers'.

52 The Input to House Construction industry is published in *Producer Price Indexes, Australia* (cat. no. 6427.0) in Table 18 of the time series spreadsheet.

53 The Construction Industry Total hourly rates of pay is published in *Wage Price Index, Australia* (cat. no. 6345.0) in Table 5b of the time series spreadsheet.

54 National Accounts Private Housing Investment will no longer be regularly published by the ABS but is available upon request.

RELATED PUBLICATIONS

55 Current publications and other products released by the ABS are listed on the ABS website <http://www.abs.gov.au>. The ABS also issues a daily Release Advice on the website which details products to be released in the week ahead.

GLOSSARY

Attached dwellings	Dwellings which share a structural component with one or more other buildings. This may include walls, ceiling, floor or roofing. For example, flats, units and apartments and semi-detached, row and terrace houses.
Attached Dwellings Price Index (ADPI)	A measure of the price change of attached dwellings within the GCCSAs between two periods.
Billion	The term 'billion' means 'thousand million' in line with Australian standards.
Chain linking	The process by which an index series based on one set of weights is joined to another index series based on a different set of weights.
Dwelling	A suite or rooms contained within a building which are self-contained and intended for long-term residential use. To be self-contained the suite of rooms must possess cooking and bathing/shower facilities as building fixtures.
Established House Price Index (HPI)	A measure of the price change in all established detached houses within the eight GCCSAs between two periods.
Established houses	Detached residential dwellings on their own block of land regardless of age (i.e. including new houses sold as a house/land package as well as second hand houses).
Exchange date	The date at which the agreed market price for a dwelling is recorded.
Final series	The index for the third most recent quarter following the reference period which are considered complete and are not revised.
Greater Capital City Statistical Areas (GCCSAs)	These areas capture the socio-economic extent of the State/Territory capital cities for statistical purposes. The boundary is set to include the population who regularly socialise, shop or work within the city, but live in the small towns and rural areas surrounding the city.
Index reference period	The period for which an index is given a value of 100.0, usually a financial year. The current index reference period for the Residential Property Price Indexes is 2011-12 = 100.0.
Mean price	The average dwelling value in the reference period. It is derived by taking the total value of residential dwellings and dividing by the estimated number of dwellings in the stock.
Median price	The mid point of dwelling values in the reference period. Half of all properties bought/sold in the period did so at a price below the median, the other half had a price above the median.
Preliminary series	The indexes for the two most recent quarters of data when the datasets used are not considered complete. These series are subject to revision.
Price index	A measure of the proportionate, or percentage, changes in a set of prices over time relative to a given reference period.
Price movement	Changes in price levels between two or more periods. Movements can be expressed in money values, as price relatives, changes in index points or as percentage changes.
Re-referencing	Re-referencing is the process which sets a new index reference period for a price index.
Residential Property Price Index (RPPI)	An aggregation of the HPI and ADPI, measuring the price change in all residential dwellings within the eight GCCSAs between two periods.
Rest of State	Within each state or territory the area not defined as being part of the greater capital city.
Socio-economic Index for Areas (SEIFA)	A ranking of areas in Australia according to relative socio-economic advantage and disadvantage using information from the Census of Population and Housing. People's access to material and social resources, and their ability to participate in society is the broad definition used by the ABS to define relative socio-economic advantage and disadvantage.

Strata	The finest level of groupings based on similar characteristics. The total sample of residential dwellings is separated into groups in a way that balances homogeneity of suburbs with sufficient sales observations to construct reliable measures of price movements.
Total Value of Dwelling Stock	An estimate which combines the price of dwellings and the total number of dwellings.
Transfers	The record of sale for established houses and attached dwellings provided by the State/Territory Land Title Office or Valuers General (VGs) Office in each capital city.
Unstratified medians	The midpoint of sales data taken from the complete VGs datasets. No grouping (stratifying) or weighting is applied.

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ISSN 1034–1897